

Exhibit 12

Fairfield Greenwich Group

Fairfield Greenwich Limited
919 Third Avenue, 11th Floor
New York, New York 10022
Main (212) 319-6060
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October 29, 2004

Mr. Fabrizio Pelfini
Director
Merrill Lynch Bank (Suisse) S.A.
13, route de Florissant
PO Box 3070
1211 Geneva 3
Switzerland

Dear Mr. Pelfini:

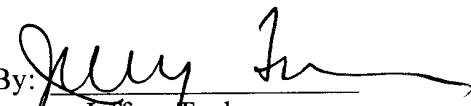
Reference is made to our Customer Agency and Shareholder Services Agreement between Merrill Lynch Bank (Suisse) S.A. and Fairfield Greenwich Limited dated July 19th, 2004. The Compensation Schedule (Exhibit E) is amended to provide for payment of the following fees:

- Fairfield Sentry Limited Fund (Class A): 15% of the 20% performance fee per annum.
- Fairfield Fund-Linked Principal Protected Notes: 1% per annum management fee.

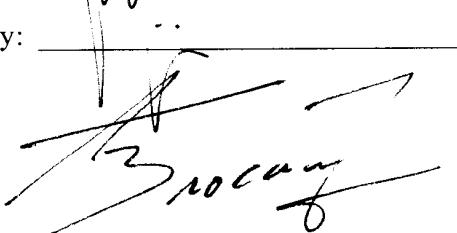
Except as specifically set forth in this Letter, the terms and provisions of the July 19th, 2004 Letter Agreement shall remain effective and unchanged.

Very truly yours,

Fairfield Greenwich Limited

By: 
Jeffrey Tucker

Agreed to and Accepted:

By: 
B. Nocay

Date: 1.11.2004